

中国黄金 China Gold

黄金税收新政提升整体税负，品牌提价向终端传导

New Gold Tax Policy Lifts Overall Tax Burden, Brand Price Hikes Pass Through to End Consumers

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

黄金税收新政落地，黄金珠宝企业一致提价以转移税负。2025年11月1日，财政部与税务总局联合发布《关于黄金有关税收政策的公告》（财税〔2025〕11号），自2025年11月1日起施行，至2027年12月31日止。11月3日各大黄金珠宝品牌商普遍上调售价约5%–6%，以部分转嫁新增税负。此后，随着国际金价回落，品牌方又相继下调价格，根据各大金店品牌官方平台信息，11月5日每克足金饰品价格：老凤祥为1249元，较前一日下跌13元；周生生为1250元，较前一日下跌10元；老庙黄金为1249元，较前一日下跌13元；周大福为1255元；六福珠宝为1253元。我们预计，在政策与市场的双重作用下，国内黄金珠宝价格将呈现动态调整态势，建议持续跟踪后续政策落地效果与行业变化。

新政实施后，黄金投资性与非投资性用途的税务处理显著分化，产业链整体成本抬升趋势明确。按购金用途拆分：其一，**投资性用途**方面，旧政允许金交所会员单位（如周大福、老凤祥等）向下游开具**增值税专用发票**，下游可据此**全额进项抵扣**；新政则**仅能开具普通发票**、不得开具专票，意味着**进项抵扣为零**。其二，**非投资性用途**（如首饰用料）方面，旧政同样允许开具**专票并全额抵扣**；新政改为**仅能开具普通发票**，购买方按**普通发票金额×6%的固定扣除率**计算进项税额，抵扣比例显著下降。综合来看，实物黄金在原材料交易阶段的税负显著上行，并沿产业链传导至整体成本。我们认为，在各环节利润率受限、企业难以完全消化成本上升的背景下，品牌的阶段性提价有助于对冲政策影响、稳定盈利，但同时提升了消费者购买金饰的价格，或导致终端需求受限；同时，由于新政下黄金珠宝企业向加盟商销售投资金时**仅能开普通发票**、无法进项抵扣，中间流通环节的税负因而明显抬升，加盟占比较高的企业相对压力更大。

表 1 黄金新政下，不同主体的不同购金用途下的税务处理

购金用途	公司身份	采购环节	销售环节	潜在影响分析
投资性用途	会员单位	取得增值税专用发票，正常抵扣进项税	向购买方开具普通发票，下游无法抵扣进项税	①黄金珠宝企业下游客户购买成本将受到冲击，加盟商利润承压； ②税负向终端消费者转移； ③引导黄金交易向场内转移，提升黄金交易透明度与监管效能
	客户身份从交易所采购	开具普通发票，一般纳税人以普通发票上注明的金额和6%的扣除率计算进项税额	向购买方开具增值税专用发票	
非投资性用途	会员单位	免征增值税，并按照实际成交价格向买方会员单位开具普通发票	向购买方开具增值税专用发票	
	客户身份从交易所采购	开具普通发票，一般纳税人以普通发票上注明的金额和6%的扣除率计算进项税额	向购买方开具增值税专用发票	

资料来源：财政部，税务总局，HTI

注 1：新政所指的**交易所**指上海黄金交易所和上海期货交易所

注 2：新政所指的**会员单位**，是指按照上海黄金交易所章程注册登记的会员；上海期货交易所适用有关会员单位政策的范围同上。新政所称的**客户**，是指按照上海黄金交易所章程登记备案的客户；上海期货交易所除上述会员单位范围外的交易主体，适用本公告有关客户的政策。

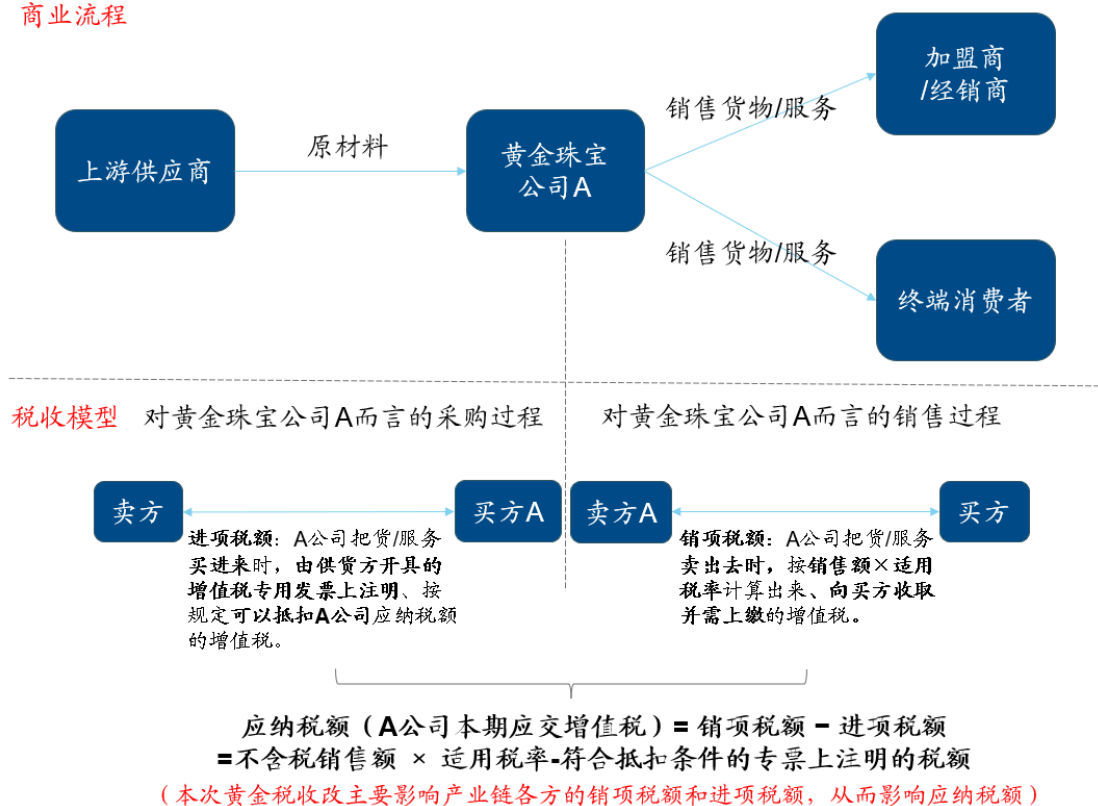
注 3：新政所指的**标准黄金**，是指牌号与规格同时符合以下标准的黄金原料：牌号：AU99.99，AU99.95，AU99.9，AU99.5；规格：50 克，100 克，1 公斤，3 公斤，12.5 公斤。

注 4：新政所指的**投资性用途**包括直接销售，以及加工生产含金量 99.5%及以上的金条、金块、金锭、金片或者经中国人民银行批准发行的法定金质货币；**非投资性用途**指用于投资性用途以外的情形，例如首饰加工等

根据我们测算，假设某黄金珠宝公司（交易所会员）采购实际成交金额 100 万元、销售不含税 150 万元、原税率 13%，非投资性用途下单笔应纳税额由旧政的 8 万元上升至 13.5 万元，若为投资性用途则上升至 19.5 万元，投资金抬升幅度更大。具体原因在于，黄金珠宝公司在非投资性用途场景中仍可向下游开具专票，销项税率维持 13% 不变，但可抵扣的进项税率由 13% 降至 6%，导致该公司有效税负上行；在投资性用途场景中，进项抵扣由 13% 降至 0%，税负抬升更为显著。同时，该公司的下游企业在投资性用途下仅能收到普通发票、无法取得专票进项抵扣，其有效税负同步上升，利润空间被压缩并向终端价格传导。

图 1 黄金税收改革对黄金珠宝公司的影响（以公司 A 为例）

商业流程



资料来源：税务总局，HTI

表 2 黄金税收政策变化下，对黄金珠宝公司 A 的应纳税额测算（假设 A 是黄金交易所会员）

黄金珠宝零售公司（交易所会员）	旧政策	新政策	变化与影响
采购环节			
向上海金交所采购标准金的金额（实际成交价格）	100 万	100 万	（1）A 公司税负上升 - 非投资性用途：新政下仍然能向下游购买方开专票，所以销项税额不变（仍为 13%）；而进项税率从 13%下降至 6%，因此 A 公司整体税负上升 - 投资性用途：进项税率从 13%下降至 0%
发票税额及类型	即征即退，开专票 全额抵扣 $100/(1+13%)*13%=11.5$ 万 实际付款 88.5+11.5 万元 =100 万元	- 非投资性用途：免征、交易所只能开普通发票，按普票金额×6%计算进项税额 - 投资性用途：交易所向买入放会员单位开具增值税发票，但会员单位不能向下一环节开具专票，只能开普票实际支付 100 万	
可抵扣的进项税额	全部抵扣，11.5 万	非投资资金用途下：抵扣 6%， 对应 6 万 投资性用途下：抵扣 0 万	
销售首饰金（非投资用途）			（2）A 公司下游公司税负也上升 -投资性用途：旧政策下 A 可向下一环节购买方开具专用发票，新政下只能开普票
假设:不含税售价	150 万	150 万	
销项税额	19.5 万，即 150 万*13%	19.5 万，即 150 万*13%	
企业应纳税额	19.5-11.5=8 万	19.5-6=13.5 万	
销售投资金（投资用途）			
假设:不含税售价	150 万	150 万	
销项税额	19.5 万，即 150 万*13%	0 万	
企业应纳税额	19.5-11.5=8 万	19.5 万	

资料来源：财政部，税务总局，HTI

风险提示：地缘风险超预期波动、全球经济与货币政策不确定性、金价波动风险、政策与监管变化风险、中国消费端修复不及预期

APPENDIX 1

Summary

Implementation of the new gold tax policy prompted uniform price increases by gold jewelry companies to pass on the tax burden. On November 1, 2025, the Ministry of Finance and the State Taxation Administration jointly issued the “Announcement on Tax Policies Related to Gold” (Caishui [2025] No. 11), effective from November 1, 2025 through December 31, 2027. On November 3, major gold jewelry brands generally raised retail prices by about 5%–6% to partially pass through the additional tax burden. Thereafter, as international gold prices retreated, brands successively lowered prices again. According to official platforms of major gold shop brands, as of November 5 the per-gram prices for pure-gold jewelry were: Lao Feng Xiang RMB 1,249, down RMB 13 from the prior day; Chow Sang Sang RMB 1,250, down RMB 10; Lao Miao Gold RMB 1,249, down RMB 13; Chow Tai Fook RMB 1,255; Luk Fook RMB 1,253. We expect that under the combined influence of policy and market factors, domestic gold jewelry prices will exhibit dynamic adjustments, and we recommend continued monitoring of subsequent policy implementation effects and industry developments.

Following the implementation of the new policy, tax treatment across the gold industry chain diverges markedly between investment and non-investment uses, with a clear trend of rising overall costs along the chain. By purchase purpose: first, for investment use, the old policy allowed gold exchange member entities (e.g., Chow Tai Fook, Lao Feng Xiang) to issue value-added tax (VAT) special invoices to downstream buyers, enabling full input VAT credit; under the new policy, only ordinary invoices may be issued and VAT special invoices are not allowed, implying zero input VAT credit. Second, for non-investment use (e.g., jewelry materials), the old policy likewise allowed issuance of VAT special invoices with full input credit; under the new policy, only ordinary invoices may be issued, and the purchaser calculates input VAT based on the amount on the ordinary invoice multiplied by a fixed deduction rate of 6%, resulting in a significantly lower credit ratio. Overall, the tax burden on physical gold at the raw-material trading stage rises notably and is transmitted along the industry chain into total costs. We believe that, given constrained margins at each stage and companies’ limited ability to fully absorb rising costs, phased price increases by brands help hedge the policy impact and stabilize profitability, but they also raise the consumer purchase price of gold jewelry and may constrain end-demand; meanwhile, because under the new policy gold jewelry companies can issue only ordinary invoices (with no input VAT credit) when selling investment gold to franchisees, the tax burden in the intermediate circulation link increases significantly, placing relatively greater pressure on companies with a higher franchise mix.

Based on our estimates, assuming a gold jewelry company (which is a gold exchange member) has actual purchase transaction amount of RMB 1,000,000, VAT-exclusive sales of RMB 1,500,000, and an original tax rate of 13%, then for non-investment use the tax payable per transaction rises from RMB 80,000 under the old policy to RMB 135,000 under the new policy, and for investment use it rises to RMB 195,000, with a larger increase for investment gold. Specifically, in the non-investment scenario the gold jewelry company can still issue VAT special invoices downstream and the output tax rate remains 13%, but the deductible input tax rate falls from 13% to 6%, causing the company’s effective tax burden to rise; in the investment scenario, the input VAT credit drops from 13% to 0%, making the tax burden increase even more significantly. At the same time, the company’s downstream enterprises, which in the investment-use case can receive only ordinary invoices and cannot obtain VAT special invoices for input credit, also see their effective tax burden rise, squeezing profit margins and transmitting pressure to terminal prices.

Risks: Geopolitical volatility beyond expectations; global economic and monetary policy uncertainty; gold price fluctuation risk; policy and regulatory changes; weaker-than-expected recovery in Chinese consumption

附录 APPENDIX

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优于大市	中性 (持有)	弱于大市
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截至 2025 年 6 月 30 日海通国际股票研究评级分布

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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