Management's Discussion and Analysis

The following management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Arris Holdings Inc. (the "Company" or "AHI") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended March 31, 2011, and should be read in conjunction with the Company's interim consolidated financial statements for the three and six months ended March 31, 2011 ("2011 Q2 Interim Financial Statements") and the audited financial statements for the most recent year ended September 30, 2010. These financial statements have been prepared in Canadian dollars unless otherwise stated, and in accordance with Canadian generally accepted accounting principles ("GAAP"). This document is dated May 24, 2011. Readers can find the Company's financial statements and further information regarding the company and its operations on the System for Electronic Document Analysis and Retrieval (SEDAR) at *www.sedar.com*.

Forward Looking Statements

This MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are usually preceded by, followed by or include the words 'believes', 'expects', 'anticipates', 'estimates', 'intends', 'plans', 'forecasts', 'may', 'will', or similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on management's current expectations and involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks & Uncertainties section.

As a company that depends on the investment marketplace for its revenues, readers are cautioned that the Company cannot accurately predict how future conditions my impact our investment portfolio. Such conditions may include general economic, political or market factors in Canada or elsewhere, changes to regulatory or compliance requirements, changes in government policies, the risks inherent in a capital intensive business, the possible future impact of tax exposures, currency and exchange rate fluctuations, changes in interest rates that affect the cost of borrowing, or the performance of the businesses included in our stock portfolio; all of which are difficult or impossible to predict accurately.

The Company has recently acquired mineral properties and readers are cautioned that the Company is in the early stage of reviewing technical reports and other data pertaining to these properties and at this time cannot accurately predict what course of action will and can be taken with respect to these properties. There are risks inherent in the mining sector and, as an early stage exploration company, the Company is subject to these risks, including, but not limited to commodity prices, location of the properties, availability of qualified workers, government regulations and management expertise.

The Company's plans include the spin out of one mineral property into a separate public issuer, and this presents its own risks and uncertainties including the completion of the spin out arrangement, whether an exchange will accept the new company for listing and whether there will be a market for the shares of the new company.

While we believe the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. Arris Holdings Inc. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

About Arris Holdings Inc.

Arris Holdings Inc. was incorporated on October 30, 2009 under the *Business Corporations Act* (British Columbia) (the "**Act**"). The common shares of the Company started to trade on the Canadian National Stock Exchange on April 14, 2010 under the Symbol "AHI"; the symbol was subsequently changed to "AAF".

Overall Performance

Principal Business

The Company's principal business is the development of its investment in marketable securities and is seeking new investment opportunities that focus on Canadian small cap private and public companies in the resource sector with a focus on increasing the Company's value to the benefit of its stakeholders. Accordingly, its financial success may be dependent upon the extent to which it can develop its investments and the economic viability of developing any additional investment portfolios and resource properties.

Ability to Continue as a Going Concern

The 2011 Q2 Interim Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses since inception. Management recognizes that the Company may need to obtain additional financing in order to meet its planned business objectives, to repay its liabilities arising from normal business operations when they come due, and to maintain its operations in the next twelve months. There is no assurance that the Company will be able to raise additional financing. These factors raise substantial doubt about the Company's ability to continue as a going concern. The 2011 Q2 Interim Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in business.

Corporate Developments

Warrants Exercised

On February 7, 2011, all of the Company's outstanding warrants (2,000,000 warrants) were exercised into common shares of the Company at $0.07 per share, for gross proceeds of $140,000. The Company will use the proceeds to finance its operations.

Subsidiaries

Arris has three wholly owned subsidiaries:

1. Cielo Gold Corp. incorporated under the Act on February 2, 2011;
2. Aerius Investments Inc. (inactive) incorporated under the Act on September 10, 2010; and
3. Ari Oil & Gas Corp. (inactive) incorporated under the Act on March 25, 2011.

Arrangement Agreement

On March 1, 2011, the Company and its wholly owned subsidiary Cielo Gold Corp. ("**Cielo**"), entered into an arrangement agreement ("**Arrangement Agreement**") to proceed with a corporate restructuring by way of a statutory plan of arrangement (the "**Arrangement**"). In accordance with the requirements of the Act, Arris obtained approval from the Supreme Court of British Columbia (the "**Court**") by order dated April 1, 2011, to convene an annual and special meeting (the "**Meeting**") of shareholders. At the Meeting, held April 28, 2011, the shareholders approved the Arrangement. The Court provided final approval for the Arrangement by order dated May 6, 2011.

Upon successful completion of the Arrangement, expected to occur within the next quarter, Cielo will acquire AHI's portfolio of marketable securities (with a fair value of $1,062,640 as at March 31, 2011), in exchange for the issue of 21,583,372 shares in Cielo, (the "**Cielo Shares**"). Upon closing of the Arrangement, the 21,583,372 Cielo Shares will be distributed to the AHI shareholders of record on a date that will be determined by the Company's management (the "**Share Distribution Record Date**"). The Company also has two mineral properties, the Gold Hill Property, held by Cielo, and Maggie Gold, owned directly by AHI. At the conclusion of the Arrangement, Cielo will keep the Gold Hill Property and AHI will keep the Maggie Gold property. Therefore, following the Arrangement Cielo will have the Gold Hill Property and the portfolio of marketable securities described above. According to the terms of the Arrangement, Cielo will then spin-out from AHI, the Cielo Shares will be issued to the shareholders of record as of the Share Distribution Record Date and after the Cielo Shares are distributed, Cielo will be a reporting issuer.

As contemplated in the Plan of Arrangement, and discussed more fully in our Management Information Circular dated March 28, 2011, available on SEDAR, management intends to seek a listing on the Canadian National Stock Exchange (the "**Exchange**").

Acquisition of Mineral Properties

Gold Hill Property

On February 9, 2011, the Company acquired two mineral claims covering areas located in Kamloops, British Columbia, known as the Gold Hill property ("**Gold Hill**") through its newly incorporated subsidiary, Cielo Gold Corp., for the sum of $5,000 (paid). The Company has not started exploration on the claims and has not incurred any exploration costs. The Company received a technical report prepared in accordance with the terms of National Instrument 43-101 (dated October 10, 2006) in connection with these mineral properties. This 43-101 report is available for viewing on SEDAR. The Company commissioned an updated technical report in April 2011 and the updated report is expected within the next few weeks. Upon receipt of the updated report management will review the recommendations contained in this updated report and consider its next steps.

Maggie Gold Property

On March 22, 2011 the Company acquired five mineral claims (the "**Maggie Gold Property**") located near Squamish, British Columbia from Choice Gold Corp. for cash consideration of $7,500. The Company also received a technical report in connection with this transaction and is currently reviewing the report with a view to determining what further action should be taken.

Results of Operations

For the Six Months Ended March 31, 2011

The Company had no revenue in the period. Loss of the six months period was $76,291 (2010– loss of $225,776), which was a combined result of a $9,705 loss from market value adjustment of the investment held (2010–$225,776), and operating expenses of $66,586 (2010 –$ 17,250).

During the current period, the $66,586 operating expenses consisted mainly of $30,050 in consulting fees (2010-$nil), $12,000 occupancy cost (2010 - $nil), and $11,058 office and administration expenditures (2010- $873). The Company was inactive from October 30, 2009 to March 31, 2010 as it was newly incorporated on October 30, 2009, thus it incurred only a small amount of expenditures.

In accordance with the Company's accounting policies, the Company's investments are classified as held-for-trading. As a result, the Company is required to mark its investments to their fair values at the end of each reporting period in accordance with the Canadian GAAP. The loss from mark–to-market in the current period was $9,705 (2009-$225,776). The (gain)/loss from mark-to-market recorded in each period depends on the market price of the marketable securities at the end of each reporting period. As a result, it is expected the Company will incur more gain (loss) from market value adjustment in the future reporting periods.

For the Three Months Ended March 31, 2011

The Company had no revenue in the current quarter. Loss in the current quarter was $13,880 (2010– loss of $238,385) which was a combined result of a $25,330 gain from mark-to-market of the investment (2010- loss $225,776), and operating expenses of $39,210 (2010 – 13,250).

During the current quarter, the $39,210 operating expenses consisted mainly of $15,000 in consulting fees (2010- $nil), a $6,000 occupancy cost (2010 - $nil), and $10,042 office and administration (2010-$873) costs. The Company incurred more operating expenses in the current quarter to develop its business in the current period.

The nature of the fluctuation from loss (gain) from market value adjustments has been discussed in the "For the Six Months Ended March 31, 2011" subsection.

Summary of Quarterly Results

The following table summarizes the results of operations for the six most recent quarters of the Company since its incorporation on October 30, 2009:

	Quarter Ended					
	March 31, 2011 $	December 31, 2010 $	September 30, 2010 $	June 30, 2010 $	March 31, 2010 $	October 30 to December 31, 2009 $
Total Revenue	-	-	-	-	-	-
Loss(gain) from disposition of investment	-	-	-	-	(641)	-
Loss (gain) from market value adjustment of investments	(25,330)	35,035	13,100	193,500	225,776	
Operating expenses	39,210	27,376	47,153	20,465	13,250	4,000
Net loss	13,880	62,411	60,253	213,965	238,385	4,000
Net loss per share, basic and diluted	0.00	0.00	0.00	0.01	238,385	4,000

It is anticipated that general operating and administrative costs will continue to be low while AHI is in the early stages of development to allow the Company to direct its resources toward development of its investment portfolio.

Liquidity

Financing of operations is achieved primarily through equity financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2011, the Company had a working capital of $1,118,606 and current liabilities of $14,700. Management believes the Company has adequate liquidity to finance its operations.

Cash inflow from financing activities in the current quarter was $140,000. All of the Company's share purchase warrants (2,000,000) were converted into the Company's common shares at $0.07 per share. The Company has used these proceeds to finance its operations.

In the current quarter, the Company used $5,000 to acquire Gold Hill Property (discussed in "acquisition of mineral properties" subsection").

The Company's business is investing in marketable securities and other business opportunities. The Company may need to raise further funds in order to meet its need for cash to build further investments. The Company intends to finance its development and operations by further equity financing when needed.

There are inherent risks associated with the equities market and fluctuations in this market could negatively impact the Company's liquidity. See "**Risks and Uncertainties**" for further discussion of the risks to the Company's liquidity.

Capital Resources

AHI is a start-up investment company and therefore has no regular source of income, other than interest income it may earn on funds invested in short–term deposits and dividend income we may earn from investments in marketable securities. As a result, AHI's ability to conduct operations, develop and acquire marketable securities, acquire and develop mineral interests, is based on our ability to raise funds, primarily from equity sources in the future. There is no assurance that the Company will be able to do so.

Proposed Transactions

There are no proposed transactions that may have material impact to the Company.

Outstanding Share Data

The share structure of the Company as of the date of this MD&A is:

Authorized Share Capital: Unlimited Class A common shares without par value
Unlimited Class B preferred shares without par value

Class A Common Shares	21,583,372
2010 Series 1 Warrants	-0-
Stock Options	-0-

Off-Balance Sheet Arrangements

The company has no off-balance sheet arrangements.

Transactions with Related Parties

Related Party	Six Months Ended March 31, 2010	October 31, 2009 to March 31, 2010	Description
Cabmerl Industries Ltd.[1]	$12,000	$Nil	Occupancy cost
	$30,000	$Nil	Consulting Fees

1. Lucky Janda is a director of Cabmerl Industries Ltd. ("Cabmerl").

On May 1, 2010, AHI entered into a lease agreement and a consulting agreement with Cabmerl Industries Ltd. The monthly rent and consulting fees are $2,000 and $5,000 respectively. The terms of these two agreements are not fixed and can be terminated with thirty days' notice. During the six months ended March 31, 2011, AHI was charged $12,000 (2010-$nil) in rent and $30,000 (2010-$nil) in consulting fees by Cabmerl. The transactions with Cabmerl have occurred in the normal course of operations and have been measured at exchange amounts agreed by both parties. As at March 31, 2011, the Company's accounts payable and accrued liabilities balance included a $nil payable balance owing to Cabmerl. This related-party payable is un-secured and non-interest bearing.

Significant Accounting Policies including Initial Adoption

Refer to Note 2 to the Company's unaudited interim consolidated financial statements for the three and six months ended March 31, 2011, which are available at www.SEDAR.com.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from these estimates.

Significant areas requiring the use of management estimates are assumptions used in bifurcating warrants attached to units sold in private placements, assumptions used in determining the fair value of financial instruments, including the investments held by the Company, and future income tax asset valuation allowances.

Financial Instruments and Management of Risks

There are no material changes from its most recent year ended September 30, 2010.

International Financial Reporting Standards (IFRS)

In February 2008, the Canadian Accounting Standards Board announced that 2011 is the changeover date for publicly accountable profit-oriented enterprises to use IFRS, replacing Canadian GAAP for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Due to the Company's September 30 fiscal yearend, the Company will adopt IFRS commencing October 1, 2011 and will restate the financial statements (for comparative purposes) reported by the Company for the year ended September 30, 2011. In light of these requirements, the Company has adopted a four phase approach to ensure successful conversion to IFRS, including:

Phase 1 - diagnostic impact assessment. - This phase is essentially completed.

Phase 2 - design and planning: to identify specific changes required to existing accounting policies, information system, and business processes. - This phase is essentially completed.

Phase 3 – solution development: to develop the Company's accounting policies among alternatives allowed under IFRS and the draft of IFRS financial statements. This phase is in the progress.

Phase 4 – implementation – to execute the changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policies changes and training programs across the Company's finance and other staff, as needed. This phase is in the progress.

The Company has completed the diagnostic impact assessment and has identified the following areas to date that may impact the financial statements under IFRS, including:

a) Financial Instruments

The ISAB recently issued IFRS 9 "Financial Instruments", which addresses the recognition and measurement of financial assets. Financial assets are initially measured at fair value and classified as either amortized-cost or fair-value. This differs from the current Canadian GAAP (CICA Handbook section 3855 "Financial Instruments: Recognition and Measurement"), in that financial assets are initially recorded at fair value, and they are classified in one of the followings: held-for-trading, held-to-maturity, loans and receivables, or available-for-sale.

Under Canadian GAAP, any gains or losses from "available-for-sale" financial assets are recognized in other comprehensive income; however, this classification does not exist under IFRS 9. Any changes in fair value or amortization of amortized-cost financial assets are recognized into net income directly. This difference between Canadian GAAP and IFRS is not expected to have a significant quantitative impact on the Company's financial statements given the Company does not have available-for-sale financial instruments.

b) Income Taxes

Under IFRS, a deferred tax asset is recognized to the extent it is "probable" that taxable profit will be available against which the deductible temporary differences can be utilized. Under Canadian GAAP, future tax assets are recognized if it is more likely than not that such asset will be realized. The term "probable" is not defined in IAS 12. However, entities have often used a definition of "more likely than not" similar to Canadian GAAP. Accordingly, we do not expect the adoption of IFRS will result in significant difference as long as the Company uses "more likely than not" as its definition of "probable".

Risks and Uncertainties

The Issuer's securities are speculative and investment in the Issuer's securities involves a high degree of risk and the possibility that the investor will suffer the loss of the entire amount invested.

New Enterprise

Our business is subject to risks inherent in the establishment of a new business enterprise, such as limited historical financial information, limited capital resources and the inability to raise additional funds when required. No commitments to provide additional funds have been made by management or other shareholders.

Equity Investment Risks

An investment in the common shares of the Issuer should be considered highly speculative, not only due to the Issuer's limited business history but also due to the consideration that equity investments are always subject to varying degrees of risk. These risks may include changes in general economic conditions such as the availability and cost of financing capital; changes in local conditions, such as employment; changes to tax laws; and changes to incentive programs related to the areas in which the Issuer intends to invest. In addition, financial difficulties of other equity investors result in distress sales, which may depress the stocks in which the Issuer operates.

Market Risks

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in market prices. The Company will be exposed to market risk or equity risk or equity price risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company marks its investments to market in accordance with the accounting policies at each reporting period. This process could result in significant write downs of the Company's investments over one or more reporting periods, particularly during periods of declining resource markets. The fair value of the investments to the equity of private companies may not have a direct correlation to market prices.

Dilution to the Existing Shareholders

The Issuer has no other capital resources other than the ability to use its common stock to raise additional capital. The issuance of additional equity securities by the Issuer could result in a significant dilution in the equity interests of existing shareholders.

Reliance on Management's Expertise

AHI strongly depends on the business acumen and investing expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse affect on the Issuer. AHI does not have any key person insurance in place for management.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive.

Conflicts of Interest

The Company's investment as at December 31, 2010 consisted of common shares and share purchase warrants of various public companies. The CEO of the Company also serves as a director of one of the public companies in which the Company has invested. Consequently, there exists a possibility for the CEO to be in a position of conflict. Any decision made by the CEO involving the Company is and will be made in accordance with his duties and obligations to deal fairly and in good faith with the Company and other companies he serves as director. In addition, the CEO will declare, and refrain from voting on, any matter in which the CEO may have a conflict of interest.

Financial and Disclosure Controls and Procedures

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Directors and Officers

Lucky Janda	President & Chief Executive Officer
Rana Vig	Director
Navchand Jagpal	Director
Jamie Lewin	Chief Financial Officer

Additional Information

Additional information regarding the Company may be found on SEDAR, www.sedar.com