

FORM 27

**MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 118(1) OF THE ALBERTA SECURITIES ACT (ALBERTA)
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA)
SECTION 55 OF THE SECURITIES ACT (MANITOBA)**

ITEM 1 Reporting Issuer

Asset Management Software Systems Corp.
110 Brunel Road
Mississauga, Ontario
L4Z 1T5

ITEM 2 Date of Material Change

July 19, 2002

ITEM 3 Press Release

One Press Release was published on July 18, 2002, Ontario on the BCE Emergis Canadian Venture Exchange Disclosure wire service. A copy of the Press Release is annexed hereto as Schedule "A".

ITEM 4 Summary of Material Change

Asset Management Software Systems Corp. ("Asset") advised that there will be a delay in the filing of its comparative financial statements for the fiscal year ended February 28, 2002 on or prior to July 18, 2002, which is 140 days after the end of the Company's last fiscal year, as required by applicable securities laws in the jurisdictions in which the Company is a reporting issuer.

The Company also advises that there will be a delay in the filing of its interim financial statements for the period ended May 31, 2002 on or prior to July 30, 2002, which is 60 days after the end of the Company's last fiscal quarter, as required by applicable securities laws in the jurisdictions in which the Company is a reporting issuer. The Company is issuing this news release further to the requirements of the Ontario Securities Commission (the "OSC") Policy 57-603.

ITEM 5 Full Description of Material Change

The material change is fully described in the press release annexed hereto as Schedule "A".

ITEM 6 **Reliance on Section 85(2) of the Act**

Not applicable.

ITEM 7 **Omitted Information**

Not applicable.

ITEM 8 **Senior Officers**

For further information contact: Aidan S. Bolger, President & CEO
at (905) 890-9252

ITEM 9 **Statement of a Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, the 23rd day of July, 2002.

"AIDAN S. BOLGER"

AIDAN S. BOLGER, PRESIDENT & CEO

Schedule "A"

PRESS RELEASE

For Immediate Release
July 18, 2002

Asset Management Software Systems Corp. Announces Delay in Filing Annual Financial Statements

TORONTO, ONTARIO, – Asset Management Software Systems Corp. (the "**Company**") (TSX Venture: - YMS) advises that there will be a delay in the filing of its comparative financial statements for the fiscal year ended February 28, 2002 on or prior to July 18, 2002, which is 140 days after the end of the Company's last fiscal year, as required by applicable securities laws in the jurisdictions in which the Company is a reporting issuer. The Company also advises that there will be a delay in the filing of its interim financial statements for the period ended May 31, 2002 on or prior to July 30, 2002, which is 60 days after the end of the Company's last fiscal quarter, as required by applicable securities laws in the jurisdictions in which the Company is a reporting issuer. The Company is issuing this news release further to the requirements of the Ontario Securities Commission (the "**OSC**") Policy 57-603.

The delay in preparing and filing the financial statements is due to medical reasons for the majority shareholder, Director and Officer of the Company. The Company is now working with its auditor towards completing and filing the financial statements.

Based on discussions with the Company's auditor, it is anticipated that the annual and interim financial statements will be prepared and filed on or before September 18, 2002. Should the Company fail to file its annual and interim financial statements by September 18, 2002, a cease trade order may be imposed by the applicable securities commissions requiring that all trading in securities of the Company cease for such period specified in the order. It is anticipated that during the period of time that the annual and interim financial statements remain outstanding, the insiders of the Company will be subject to an OSC cease trade order, prohibiting such insiders from trading securities of the Company.

The Company intends to satisfy the provisions of the alternate information guidelines of OSC Policy 57-603 for so long as it remains in default of the financial statement filing requirements of applicable securities laws.

For further information, please contact:

Mr. Aidan S. Bolger
President & CEO
the Company Management Software Systems Corp.
Tel: (905) 890-9252

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.