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方: square's edge; lit. square
邪: 斜; diagonal; lit. incline
五之: quintuple it (quintuple being the verb
        meaning "multiply by five")
七而一: make seven as one
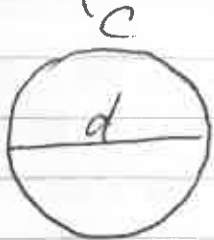   (meaning "divide by seven").

七見五見方周
之，方之邪五三
五求七求邪徑
而邪，而方，七，一
一。   一   。
  。   ；

The circumference is three, and the diameter one.
The square's edge is five, and the diagonal seven.
Seeing the diagonal and seeking the square's edge,
 quintuple it, and make seven as one.
Seeing the square's edge and seeking the diagonal,
 septuple it, and make five as one.

Here, 3 and $\frac{7}{5}$ are used as approximations ~~which arise~~
of π and $\sqrt{2}$, which arise in the geometry of the circle
and square respectively:

$$\frac{C}{d} = \pi \simeq \frac{3}{1}.$$

$$\frac{D}{L} = \sqrt{2} \simeq \frac{7}{5}$$

so

$$L \simeq \frac{5D}{7}$$

$$D \simeq \frac{7L}{5}.$$

END §5